Trade Entry Delay – Report Definition

Overview

This report gives Institutions the ability to measure broker performance by detailing the turn-around time taken between trade execution and submission of execution notification (BLIMs), or confirmation contracts (CCMs) into OASYS Global. For Brokers, it gives one measure of customer service performance by showing how quickly after execution, the trade notifications are being submitted into OASYS Global (OG).

For this report to be truly meaningful, brokers must enter valid trade execution dates and times in the appropriate OASYS Global field.

Definitions

Trade Execution Time: Time entered on the OASYS Global Trade as execution time. This field is populated one of two ways: either through direct entry into the OASYS Global workstation/ OASYS Global *Direct* feed, or via default. In the case of a workstation user, the default is set to the PC time when the trade was saved. In the case of a OASYS Global *Direct* user, it defaults to the time the trade was first received at the OASYS Global host.

Trade Entry Time: Time when either the Block Level Confirmation (BLIM) or the Contract Level Confirmation (CCM) was received by the OASYS Global host.

Report Contents

Header

Week of (Month of) Indicates the Sunday starting the week for which the report was generated (report time periods are Sunday 00:00.00 GMT to Saturday 23:59.59 GMT). For monthly reports, indicates the first day for which the report is generated (report time periods are 1st day of month 00:00.00 GMT to last day of month 23:59.59 GMT).

Threshold is When a report is refreshed, the user has the option of introducing a trade threshold, which will exclude all counterparties with total trades below the desired level. Pre-set threshold levels are available in a pull-down box.

Broker/Institution Name and Acronym of the party generating the report

Report Column Headings, as Interpreted by:

Block Level Institutions		Confirm Level Institutions		Brokers	
Broker/Institution Name					
• Name and of the submitting broker		• same as Block Level		• Name of the institution receiving the confirmation	
Broker/Institution Name Acronym					
• Acronym of the submitting broker		• same as Block Level		• Acronym of the institution receiving the confirmation	
Block Level Indicator					
• Will always equal "Y"		• Will always equal "N"		• Indicates whether the receiving institution is block or confirm level	

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Trades Counted in Trade Entry Delay

• Number of trades used in the calculation of the average		• same as Block Level		• same as Block Level

Avg. Execution to OASYS Global Receipt

• Average of Trade Entry Time *minus* Trade Execution Time (corrected to GMT) for all trades reported		• same as Block Level		• same as Block Level

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• Drill down hyperlink to view details of trades reported in that row		• same as Block Level		• same as Block Level

Report Selection Criteria
- Trade Entry Time falls within the date selection criteria of the report.
- Trade Settlement Date, as entered on the trade is greater than or equal to Trade Entry Date (eliminating trades entered after settlement date for reporting/reconciliation purposes only)
- Trade is not future dated
- If used, Threshold determines which counterparties appear on the report based on a minimum number of trades

Report Notes
- Since Trade Execution Time is supplied by the user, either by input, or through default times, this report is only as valid as the input. If a broker does NOT supply this time on the trade, and it is defaulted, the response time will simply be measuring the time differential between when the trade was input on the workstation, and when it was received by the OASYS Global host. Clearly, this time measurement is irrelevant. Institutions must convince all brokers to submit an accurate Trade Execution Time for this report to have significance.
- Trade Execution Time is corrected to GMT based upon the physical location of the acronym. If one broker location is submitting for multiple trading offices across varying time zones, the offset will not be calculated on those multiple time zones, but rather only from the submitting acronym's time zone.

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Trade Entry Delay – Query Results

Overview
This report is a "drill through" report accessed from the Trade Entry Delay Report showing details on trades reported in single row on the original report. This report will be used for queries that arise when looking at the Trade Entry Delay report itself.

Definitions

Trade Execution Time: Time entered on the OASYS Global Trade as execution time. This field is populated one of two ways: either through direct entry into the OASYS Global workstation/ OASYS Global Direct feed, or via default. In the case of a workstation user, the default is set to the PC time when the trade was saved. In the case of a OASYS Global *Direct* user, it defaults to the time the trade was first received at the OASYS Global host.

Trade Entry Time: Time when either the Block Level Confirmation (BLIM) or the Contract Level Confirmation (CCM) was received by the OASYS Global host.

Report Contents

Header

Week of (Month of) Indicates the Sunday starting the week for which the report was generated (report time periods are Sunday 00:00.00 GMT to Saturday 23:59.59 GMT). For monthly reports, indicates the first day for which the report is generated (report time periods are 1st day of month 00:00.00 GMT to last day of month 23:59.59 GMT).

Broker/Institution Acronyms of the two counterparties referenced in the report will be shown.

Report Column Headings, as Interpreted by:

Block Level Institutions	Confirm Level Institutions	Brokers
Entered Trade Date		
• Trade Date entered on the trade record by the broker	• same as Block Level	• same as Block Level
Settlement Date		
• Settlement date entered on the trade record by the broker	• same as Block Level	• same as Block Level
Buy/Sell		
• Buy/Sell code ("B" or "S")	• same as Block Level	• same as Block Level
Number of Shares		
• Quantity entered on the trade record by the broker. For fixed income securities, will normally equal face amount	• same as Block Level	• same as Block Level
Security Code		
• Security code and identifier (i.e. SEDOL, CUSIP, etc.) entered on the trade record by the broker	• same as Block Level	• same as Block Level

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Security Description

• Security Description	• same as Block Level	• same as Block Level

Execution to OASYS Global Receipt

• Actual elapsed time for that particular trade between trade execution and submission to the OASYS Global host (Trade Entry Time *minus* Trade Execution Time, corrected to GMT)	• same as Block Level	• same as Block Level

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• Drill down hyperlink to view details of the single trade reported in that row	• same as Block Level	• same as Block Level

Report Selection Criteria
- Trade is reported in the row of the Trade Entry Delay report for which details were requested.

Report Notes
- Since Trade Execution Time is supplied by the user, either by input, or through default times, this report is only as valid as the input. If a broker does NOT supply this time on the trade, and it is defaulted, the response time will simply be measuring the time differential between when the trade was input on the workstation, and when it was received by the OASYS Global host. Clearly, this time measurement is irrelevant. Institutions must convince all brokers to submit an accurate Trade Execution Time for this report to have significance.
- Trade Execution Time is Corrected to GMT based upon the physical location of the acronym. If one broker location is submitting for multiple trading offices across varying time zones, the offset will not be calculated on those multiple time zones, but rather only from the submitting acronym's time zone.

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Confirmation Timeliness - Report Definition

Overview
This report gives both Institutions and Brokers the capability to measure their effectiveness as a "team" in generating confirmations from Block level trade notifications. The time taken for the Institution to generate allocations is added to the time taken by the broker to turn the allocations into contract level confirmations to give a clear picture of how efficiently broker/institution pairs work together.

Definitions
Block Entry Time: Time when the Block Level Confirmation (BLIM) was received by the OASYS Global host.

Contract Time: Time when all Contract Confirmation Messages (CCM-BL) pertaining to submitted ADMs were received by the OASYS-Global host

Report Contents

Header

Week of (Month of)	Indicates the Sunday starting the week for which the report was generated (report time periods are Sunday 00:00.00 GMT to Saturday 23:59.59 GMT). For monthly reports, indicates the first day for which the report is generated (report time periods are 1st day of month 00:00.00 GMT to last day of month 23:59.59 GMT).
Threshold is	When a report is refreshed, the user has the option of introducing a trade threshold, which will exclude all counterparties with total trades below the desired level. Pre-set threshold levels are available in a pull-down box.
Broker/Institution	Name and Acronym of the party generating the report

Report Column Headings, as Interpreted by:

Block Level Institutions		Confirm Level Institutions		Brokers
Broker/Institution Name				
• Name of the submitting broker		• N/A; Report available only for Block Level Institutions		• Name of the institution receiving the confirmation
Broker/Institution Acronym				
• Acronym of the submitting broker		• N/A; Report available only for Block Level Institutions		• Acronym of the institution receiving the confirmation
Avg. Block to Contract Hours				
• Average of Contract Time *minus* Block Entry Time for all trades reported		• N/A; Report available only for Block Level Institutions		• same as Block Level
Block Level Trades				
• Number of Block Level Trades (regardless of current status) received during the report time period		• N/A; Report available only for Block Level Institutions		• Number of Block Level Trades (regardless of current status) sent during the report time period
Contract up to 2 hours				
• Number of confirmations messages (CCM-BL) received within 2 hours of receiving the BLIM		• N/A; Report available only for Block Level Institutions		• Number of confirmations messages (CCM-BL) sent within 2 hours of sending the BLIM

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Contract 2 to 6 hours

• Number of confirmations messages (CCM-BL) received between 2 and 6 hours of receiving the BLIM	• N/A; Report available only for Block Level Institutions	• Number of confirmations messages (CCM-BL) sent between 2 and 6 hours of sending the BLIM

Contract 6 to 12 hours

• Number of confirmations messages (CCM-BL) received between 6 and 12 hours of receiving the BLIM	• N/A; Report available only for Block Level Institutions	• Number of confirmations messages (CCM-BL) sent between 6 and 12 hours of sending the BLIM

Contract 12 to 24 hours

• Number of confirmations messages (CCM-BL) received between 12 and 24 hours of receiving the BLIM	• N/A; Report available only for Block Level Institutions	• Number of confirmations messages (CCM-BL) sent between 12 and 24 hours of sending the BLIM

Contract 24 to 48 hours

• Number of confirmations messages (CCM-BL) received between 24 and 48 hours of receiving the BLIM	• N/A; Report available only for Block Level Institutions	• Number of confirmations messages (CCM-BL) sent between 24 and 48 hours of sending the BLIM

Contract More Than 48 hours

• Number of confirmations messages (CCM-BL) received over 48 hours after receiving the BLIM	• N/A; Report available only for Block Level Institutions	• Number of confirmations messages (CCM-BL) sent over 48 hours after sending the BLIM

Block to Contract Count

• Total number of trades reaching contract during the reporting period; included in the report calculations	• N/A; Report available only for Block Level Institutions	• same as Block Level

Open

• Number of trades in progress for which CCM-BLs have not yet been generated	• N/A; Report available only for Block Level Institutions	• same as Block Level

Cancels

• Number of cancelled trades occurring during the reporting period	• N/A; Report available only for Block Level Institutions	• same as Block Level

Total Allocations for Confirmed Trades

• Total number of allocations present in the trades reported	• N/A; Report available only for Block Level Institutions	• same as Block Level

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• Drill down hyperlink to view details of trades reported in that row	• N/A; Report available only for Block Level Institutions	• same as Block Level

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Report Selection Criteria

- Block Entry Time falls within the date selection criteria of the report
- Block trade has been fully allocated and confirmed (ie CCM-BL's have been generated) to be counted in average calculations

DISCLAIMER

This report does not list all trades in any securities or markets or between any Institution and any Broker: it provides indicative statistics based on a limited number of trades between certain parties during the report period. Subscribers should not act on the contents of the report without first verifying the situation with their counterparties

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Confirmation Timeliness – Query Results

Overview
This report is a "drill through" report accessed from the Confirmation Timeliness Report showing details on trades reported in single row on the original report. This report will be used for queries that arise when looking at the Confirmation Timeliness report itself.

Definitions
Block Entry Time:	Time when the Block Level Confirmation (BLIM) was received by the OASYS Global host.
Contract Time:	Time when all Contract Confirmation Messages (CCM-BL) pertaining to submitted ADMs were received by the OASYS Global host

Report Contents

Header

Week of (Month of)	Indicates the Sunday starting the week for which the report was generated (report time periods are Sunday 00:00.00 GMT to Saturday 23:59.59 GMT). For monthly reports, indicates the first day for which the report is generated (report time periods are 1st day of month 00:00.00 GMT to last day of month 23:59.59 GMT).
Broker/Institution	Acronyms of the two counterparties referenced in the report will be shown.

Report Column Headings, as Interpreted by:

Block Level Institutions	Confirm Level Institutions	Brokers
Entered Trade Date		
• Trade Date entered on the trade record by the broker	• N/A; Report available only for Block Level Institutions	• same as Block Level
Settlement Date		
• Settlement date entered on the trade record by the broker	• same as Block Level	• same as Block Level
Buy/Sell		
• Buy/Sell code ("B" or "S")	• N/A; Report available only for Block Level Institutions	• same as Block Level
Number of Shares		
• Quantity entered on the trade record by the broker. For fixed income securities, will normally equal face amount	• N/A; Report available only for Block Level Institutions	• same as Block Level
Security Code		
• Security code and identifier (i.e. SEDOL, CUSIP, etc.) entered on the trade record by the broker	• N/A; Report available only for Block Level Institutions	• same as Block Level

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Security Description

• Security Description	• N/A; Report available only for Block Level Institutions	• same as Block Level

Block to Contract Hours

• Contract Time *minus* Block Entry Time for that particular trade	• N/A; Report available only for Block Level Institutions	• same as Block Level

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• Drill down hyperlink to view details of the single trade reported in that row	• N/A; Report available only for Block Level Institutions	• same as Block Level

Report Selection Criteria

- Trade is reported in the row of the Confirmation Timeliness report for which details were requested.
- Note that all trades (regardless of status) will be reported, in order to facilitate queries on cancelled or open trades

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Block to Affirmation Timing and Accuracy

Overview

The purpose of this report is to give Brokers and Institutions the ability to clearly view average timings associated with each step in the trade flow process, specifically:

- Time from trade block submission by the Brokers to submission of allocation details by the Institution
- Time from allocation details submission by the Institution to submission of enriched confirmations by the Broker
- Time from confirmation submission by the Broker to submission of the affirmations by the Institution

Definitions

Trade Entry Time: Time when either the Block Level Confirmation (BLIM) or the Contract Level Confirmation (CCM-AL) was received by the OASYS Global host.

Allocation Time: Time when all Allocation Detail Messages (ADM) pertaining to a BLIM received by the OASYS Global host.

Contract Time: Time when all Contract Confirmation Messages (CCM-BL) pertaining to submitted ADMs received by the OASYS Global host. For confirm level institutions, the time that the CCM-AL received by the OASYS Global host.

Affirm Time: Time when BLIM or CCM-AL is fully affirmed.

Report Contents

Header

Week of (Month of)   Indicates the Sunday starting the week for which the report was generated (report time periods are Sunday 00:00.00 GMT to Saturday 23:59.59 GMT). For monthly reports, indicates the first day for which the report is generated (report time periods are 1st day of month 00:00.00 GMT to last day of month 23:59.59 GMT).

Threshold is   When a report is refreshed, the user has the option of introducing a trade threshold, which will exclude all counterparties with total trades below the desired level. Pre-set threshold levels are available in a pull-down box.

Broker/Institution   Name and Acronym of the party generating the report

Report Column Headings, as Interpreted by:

Block Level Institutions	Confirm Level Institutions	Brokers
Broker/Institution Name		
• Name of the submitting broker	• same as Block Level	• Name of the institution receiving the confirmation
Broker/Institution Acronym		
• Acronym of the submitting broker	• same as Block Level	• Acronym of the institution receiving the confirmation
Avg. Block to Affirm Hours.		
• Average of Affirm/Rejection time *minus* Trade Entry Time for all trades reported in hours	• same as Block Level	• same as Block Level

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Avg. Block to Allocation Hours

• Average of Allocation Time *minus* Trade Entry Time	• Will be zero; no allocations present	• will have average values for block level institutions • will be zero for confirm level institutions

Avg. Allocation to Contract Hours

• Average of Contract Time *minus* Allocation Time	• Will be zero; no allocations present	• will have average values for block level institutions • will be zero for confirm level institutions

Avg. Contract to Affirmation Hours

• Average of Affirm/Rejection Time *minus* Contract Time	• same as Block Level	• same as Block Level

Affirmed Trades

• Total number of trades included in the report calculations	• same as Block Level	• same as Block Level

Total Number of Allocations

• Total number of allocations present in the trades reported	• same as Block Level	• same as Block Level

% of Affirmed Trades are Version 1

• percentage of trades reaching affirmation with a version number of "1" (i.e. percent of trades which were not rejected by institution and corrected by broker)	• same as Block Level	• same as Block Level

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• Drill down hyperlink to view details of trades reported in that row	• same as Block Level	• same as Block Level

Report Selection Criteria

- Trade Entry Time falls within the date selection criteria of the report.
- Trade has reached a terminal status, either affirmed, or cancel affirmed; no "open trades" are used in the calculations of this report

Report Notes

- In cases where a BLIM (and subsequent CCM-BLs) or a CCM-AL is cancelled after affirmation, the original affirmation time is used in the calculations.

DISCLAIMER

This report does not list all trades in any securities or markets or between any Institution and any Broker: it provides indicative statistics based on a limited number of trades between certain parties during the report period. Subscribers should not act on the contents of the report without first verifying the situation with their counterparties

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Block to Affirmation Timing and Accuracy – Query Results

Overview
This report is a "drill through" report accessed from the Block to Affirmation Timing and Accuracy Report showing details on trades reported in single row on the original report. This report will be used for queries that arise when looking at the Block to Affirmation Timing and Accuracy report itself.

Definitions
Trade Entry Time: Time when either the Block Level Confirmation (BLIM) or the Contract Level Confirmation (CCM-AL) was received by the OASYS Global host.

Affirm Time: Time when BLIM or CCM-AL is fully affirmed.

Report Contents

Header

Week of (Month of) Indicates the Sunday starting the week for which the report was generated (report time periods are Sunday 00:00.00 GMT to Saturday 23:59.59 GMT). For monthly reports, indicates the first day for which the report is generated (report time periods are 1st day of month 00:00.00 GMT to last day of month 23:59.59 GMT).

Broker/Institution Acronyms of the two counterparties referenced in the report will be shown.

Report Column Headings, as Interpreted by:

Block Level Institutions	Confirm Level Institutions	Brokers
Entered Trade Date		
• Trade Date entered on the trade record by the broker	• same as Block Level	• same as Block Level
Settlement Date		
• Settlement date entered on the trade record by the broker	• same as Block Level	• same as Block Level
Buy/Sell		
• Buy/Sell code ("B" or "S")	• same as Block Level	• same as Block Level
Number of Shares		
• Quantity entered on the trade record by the broker. For fixed income securities, will normally equal face amount	• same as Block Level	• same as Block Level
Security Code		
• Security code and identifier (i.e. SEDOL, CUSIP, etc.) entered on the trade record by the broker	• same as Block Level	• same as Block Level
Security Description		
• Security Description	• same as Block Level	• same as Block Level

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Block to Affirm Hours

• Time between Affirm Time (corrected to GMT) and Trade Entry Time for that particular trade.	• same as Block Level	• same as Block Level

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• Drill down hyperlink to view details of the single trade reported in that row	• same as Block Level	• same as Block Level

Report Selection Criteria

• Trade is reported in the row of the Block to Affirmation Timing and Accuracy report for which details were requested.

DISCLAIMER

This report does not list all trades in any securities or markets or between any Institution and any Broker: it provides indicative statistics based on a limited number of trades between certain parties during the report period. Subscribers should not act on the contents of the report without first verifying the situation with their counterparties

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Market Close to Initial OASYS Global Receipt

Overview
This report gives Institutions the ability to measure broker performance by detailing how quickly the brokers are submitting trades, relative to the closing time of the market where the trades were executed. Brokers can gauge their responsiveness and operational efficiency on a market by market basis.

Definitions

Market: Since the vast majority of brokers do not submit the OASYS Global data field "market", we use the following algorithm to define it:
- Determine the market location of the submitting broker
- Determine the trading currency
- Determine the domicile country of the security (from the first 2 digits of the ISIN)
- Use the "2 out of 3 rule"; i.e., if 2 of three factors noted indicate the same market, then assign the trade to that specific market for reporting purposes. Obviously, if 3 of 3 match, use that market for reporting purposes.
- There are specific, more complex rules for the UK and Europe relating to the use of the Euro, however, the general concept remains the same.
- If the market cannot be assigned (i.e. trading currency, country of security, and location of submitting broker are all different), then market is labeled as "unknown", and the trade is not used in any calculations.

Trade Entry Time: Time when either the Block Level Confirmation (BLIM) or the Contract Level Confirmation (CCM) was received by the OASYS Global host.

Market Close Researched closing time for each market covered.

Report Contents

Header

Week of (Month of) Indicates the Sunday starting the week for which the report was generated (report time periods are Sunday 00:00.00 GMT to Saturday 23:59.59 GMT). For monthly reports, indicates the first day for which the report is generated (report time periods are 1st day of month 00:00.00 GMT to last day of month 23:59.59 GMT).

Threshold is When a report is refreshed, the user has the option of introducing a trade threshold, which will exclude all counterparties with total trades below the desired level. Pre-set threshold levels are available in a pull-down box.

Broker/Institution Name and Acronym of the party generating the report

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Report Column Headings, as Interpreted by:

Block Level Institutions	Confirm Level Institutions	Brokers
Market		
• Derived Market	• same as Block Level	• same as Block Level
Broker/Institution Name		
• Name of the submitting broker	• same as Block Level	• Name of the institution receiving the confirmation
Broker/Institution Acronym		
• Acronym of the submitting broker	• same as Block Level	• Acronym of the institution receiving the confirmation
Avg. Market Close to OASYS Global Receipt		
• Average time between Market Close (corrected to GMT) and Trade Entry Time.	• same as Block Level	• same as Block Level
Number of Trades		
• Number of trades used in the calculation of the average	• same as Block Level	• same as Block Level
?+		
• Drill down hyperlink to view details of trades reported in that row	• same as Block Level	• same as Block Level

Report Selection Criteria
- Trade Entry Time falls within the date selection criteria of the report
- Trade Settlement Date, as entered on the trade is greater than or equal to Trade Entry Date (eliminating trades entered after settlement date for reporting/reconciliation purposes only)
- Trade is not future dated
- If used, Threshold determines which counterparties appear on the report based on a minimum number of trades
- Market is not undefined, according to rules detailed under *Definitions*

Report Notes
- In this report, the lower the reported Avg. number, the better, indicating a quick turn around of confirmations. Indeed, negative numbers would be the most desirable result, since it indicates that on average, confirms are sent out before close of market.

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Market Close to Initial OASYS Global Receipt – Query Results

Overview

This report is a "drill through" report accessed from the Market Close to Initial OASYS Global Receipt Report showing details on trades reported in single row on the original report. This report will be used for queries that arise when looking at the Market Close to Initial OASYS Global Receipt report itself.

Definitions

Market:
Since the vast majority of brokers do not submit the OASYS Global data field "market", we use the following algorithm to define it:

- Determine the market location of the submitting broker
- Determine the trading currency
- Determine the domicile country of the security (from the first 2 digits of the ISIN)
- Use the "2 out of 3 rule"; i.e., if 2 of three factors noted indicate the same market, then assign the trade to that specific market for reporting purposes. Obviously, if 3 of 3 match, use that market for reporting purposes.
- There are specific, more complex rules for the UK and Europe relating to the use of the Euro, however, the general concept remains the same.
- If the market cannot be assigned (i.e. trading currency, country of security, and location of submitting broker are all different), then market is labeled as "unknown", and the trade is not used in any calculations.

Trade Entry Time:
Time when either the Block Level Confirmation (BLIM) or the Contract Level Confirmation (CCM) was received by the OASYS Global host.

Market Close
Researched closing time for each market

Report Contents

Header

Week of (Month of)
Indicates the Sunday starting the week for which the report was generated (report time periods are Sunday 00:00.00 GMT to Saturday 23:59.59 GMT). For monthly reports, indicates the first day for which the report is generated (report time periods are 1st day of month 00:00.00 GMT to last day of month 23:59.59 GMT).

Broker/Institution
Acronyms of the two counterparties referenced in the report will be shown.

Market
Market reference in the trade row being queried.

Report Column Headings, as Interpreted by:

Block Level Institutions	Confirm Level Institutions	Brokers
Entered Trade Date		
• Trade Date entered on the trade record by the broker	• same as Block Level	• same as Block Level
Settlement Date		
• Settlement date entered on the trade record by the broker	• same as Block Level	• same as Block Level
Buy/Sell		
• Buy/Sell code ("B" or "S")	• same as Block Level	• same as Block Level
Number of Shares		
• Quantity entered on the trade record by the broker. For fixed income securities, will normally equal face amount	• same as Block Level	• same as Block Level
Security Code		
• Security code and identifier (i.e. SEDOL, CUSIP, etc.) entered on the trade record by the broker	• same as Block Level	• same as Block Level
Security Description		
• Security Description	• same as Block Level	• same as Block Level
Market Close to OASYS Global Receipt		
• Time between Market Close (corrected to GMT) and Trade Entry Time for that particular trade.	• same as Block Level	• same as Block Level
?+		
• Drill down hyperlink to view details of the single trade reported in that row	• same as Block Level	• same as Block Level

Report Selection Criteria
- Trade is reported in the row of the Market Close to Initial OASYS Global Receipt report for which details were requested.

Report Notes
- In this report, the lower the reported time, the better, indicating a quick turn around of confirmations. Indeed, negative numbers would be the most desirable result, since it indicates that the confirm was sent out before close of market.

DISCLAIMER
This report does not list all trades in any securities or markets or between any Institution and any Broker: it provides indicative statistics based on a limited number of trades between certain parties during the report period. Subscribers should not act on the contents of the report without first verifying the situation with their counterparties

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Market Entry Average Comparison

Overview

The purpose of this report is to allow Institutions to compare their levels of service in various markets with the average across all OASYS Global participants. As well, Brokers can validate their service levels on a market by market basis with the same system-wide average. Specifically, the measurement metric is the market close to OASYS Global receipt time, showing how quickly brokers input trades after the close of markets worldwide.

Definitions

Market: Since the vast majority of brokers do not submit the OASYS Global data field "market", we use the following algorithm to define it:
- Determine the market location of the submitting broker
- Determine the trading currency
- Determine the domicile country of the security (from the first 2 digits of the ISIN)
- Use the "2 out of 3 rule"; ie, if 2 of three factors noted indicate the same market, then assign the trade to that specific market for reporting purposes. Obviously, if 3 of 3 match, use that market for reporting purposes..
- There are specific, more complex rules for the UK and Europe relating to the use of the Euro, however, the general concept remains the same.
- If the market cannot be assigned (i.e. trading currency, country of security, and location of submitting broker are all different), then market is labeled as "unknown", and the trade is not used in any calculations.

Trade Entry Time: Time when either the Block Level Confirmation (BLIM) or the Contract Level Confirmation (CCM) was received by the OASYS Global host.

Market Close Researched closing time for each market covered.

Report Contents

Header

Week of (Month of) Indicates the Sunday starting the week for which the report was generated (report time periods are Sunday 00:00.00 GMT to Saturday 23:59.59 GMT). For monthly reports, indicates the first day for which the report is generated (report time periods are 1st day of month 00:00.00 GMT to last day of month 23:59.59 GMT).

Broker/Institution Name and Acronym of the party generating the report

Report Column Headings, as Interpreted by:

Block Level Institutions	Confirm Level Institutions	Brokers
Market		
• Derived Market	• same as Block Level	• same as Block Level
Instrument Type		
• Instrument Type; either Equity (E) or Fixed Income (F)	• same as Block Level	• same as Block Level
Block Level Indicator		
• Will always equal "Y"	• Will always equal "N"	• Indicates whether the receiving institution is block or confirm level
Market Average Close to OASYS Global Receipt hours		
• Average time between Market Close (corrected to GMT) and Trade Entry Time for this market across *all* OASYS Global broker/institution pairings for this particular Market/Security Type/Block Level Indicator combination.	• same as Block Level	• same as Block Level
Avg. Market Close to OASYS Global Receipt		
• Average time between Market Close (corrected to GMT) and Trade Entry Time for this particular Market/Security Type/Block Level Indicator combination.	• same as Block Level	• same as Block Level
Submitted Before Market Close		
• Number of trades submitted before market close for this particular Market/Instrument Type/Block Level Indicator combination	• same as Block Level	• same as Block Level
Submitted Up to Half Hour After		
• Number of trades submitted up to one half hour after market close for this particular Market/Instrument Type/Block Level Indicator combination	• same as Block Level	• same as Block Level
Submitted Half to One Hour After		
• Number of trades submitted between one half and one hour after market close for this particular Market/Instrument Type/Block Level Indicator combination	• same as Block Level	• same as Block Level
Submitted One to Two Hours After		
• Number of trades submitted between one and two hours after market close for this particular Market/Instrument Type/Block Level Indicator combination	• same as Block Level	• same as Block Level

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Submitted More Than Two Hours After

• Number of trades submitted more than two hours after market close for this particular Market/Instrument Type/Block Level Indicator combination	• same as Block Level	• same as Block Level

Trades Counted in Market Close Average

• Number of trades used in the calculation of the average	• same as Block Level	• same as Block Level

Report Selection Criteria
- Trade Entry Time falls within the date selection criteria of the report
- Trade Settlement Date, as entered on the trade is greater than or equal to Trade Entry Date (eliminating trades entered after settlement date for reporting/reconciliation purposes only)
- Trade is not future dated
- Market is not undefined, according to rules detailed under *Definitions*

Report Notes
- In this report, the lower the reported Avg. number, the better, indicating a quick turn around of confirmations. Indeed, negative numbers would be the most desirable result, since it indicates that on average, confirms are sent out before close of market.
- For Brokers, there could be up to 4 row entries for one market, based upon the combinations of Security Type (E or F) and Block Level Indicator (Y or N)

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Regional Confirmation Average Comparison

Overview

The purpose of this report is to allow Institutions to compare their levels of service in various markets with the average across all OASYS Global participants. As well, Brokers can validate their service levels on a market by market basis with the same system-wide average. Specifically, the measurement metric is the block to confirmation time, showing how quickly broker/institution pairings turn around block trade notifications into contract confirmations.

Definitions

Market:
Since the vast majority of brokers do not submit the OASYS Global data field "market", we use the following algorithm to define it: —

- Determine the market location of the submitting broker
- Determine the trading currency
- Determine the domicile country of the security (from the first 2 digits of the ISIN)
- Use the "2 out of 3 rule"; ie, if 2 of three factors noted indicate the same market, then assign the trade to that specific market for reporting purposes. Obviously, if 3 of 3 match, use that market for reporting purposes..
- There are specific, more complex rules for the UK and Europe relating to the use of the Euro, however, the general concept remains the same.
- If the market cannot be assigned (ie trading currency, country of security, and location of submitting broker are all different), then market is labeled as "unknown", and the trade is not used in any calculations.

Block Entry Time:
Time when the Block Level Confirmation (BLIM) was received by the OASYS Global host.

Contract Time:
Time when all Contract Confirmation Messages (CCM-BL) pertaining to submitted ADMs received by the OASYS Global host.

Report Contents

Header

Week of (Month of)
Indicates the Sunday starting the week for which the report was generated (report time periods are Sunday 00:00.00 GMT to Saturday 23:59.59 GMT). For monthly reports, indicates the first day for which the report is generated (report time periods are 1st day of month 00:00.00 GMT to last day of month 23:59.59 GMT).

Broker/Institution
Acronyms of the two counterparties referenced in the report will be shown.

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Report Column Headings, as Interpreted by:

Block Level Institutions	Confirm Level Institutions	Brokers
Market		
• Market, as defined above	• N/A; Report available only for Block Level Institutions	• same as Block Level
Instrument Type		
• Instrument Type; either Equity (E) or Fixed Income (F)	• N/A; Report available only for Block Level Institutions	• same as Block Level
Market Average Block to Contract Hours		
• Average of Contract Time *minus* Block Entry Time for all OASYS Global broker/institution combinations for this particular Market/Instrument Type/Block Level Indicator combination	• N/A; Report available only for Block Level Institutions	• same as Block Level
Average Response Time (min)		
• Average of Contract Time *minus* Block Entry Time for this particular Market/Instrument Type/Block Level Indicator combination	• N/A; Report available only for Block Level Institutions	• same as Block Level
Block Level Trades		
• Number of Block Level Trades (regardless of current status) received during the report time period	• N/A; Report available only for Block Level Institutions	• Number of Block Level Trades (regardless of current status) sent during the report time period
Contract up to 2 hours		
• Number of confirmations messages (CCM-BL) received within 2 hours of receiving the BLIM	• N/A; Report available only for Block Level Institutions	• Number of confirmations messages (CCM-BL) sent within 2 hours of sending the BLIM
Contract 2 to 6 hours		
• Number of confirmations messages (CCM-BL) received between 2 and 6 hours of receiving the BLIM	• N/A; Report available only for Block Level Institutions	• Number of confirmations messages (CCM-BL) sent between 2 and 6 hours of sending the BLIM
Contract 6 to 12 hours		
• Number of confirmations messages (CCM-BL) received between 6 and 12 hours of receiving the BLIM	• N/A; Report available only for Block Level Institutions	• Number of confirmations messages (CCM-BL) sent between 6 and 12 hours of sending the BLIM
Contract 12 to 24 hours		
• Number of confirmations messages (CCM-BL) received between 12 and 24 hours of receiving the BLIM	• N/A; Report available only for Block Level Institutions	• Number of confirmations messages (CCM-BL) sent between 12 and 24 hours of sending the BLIM

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Contract 24 to 48 hours

• Number of confirmations messages (CCM-BL) received between 24 and 48 hours of receiving the BLIM		• N/A; Report available only for Block Level Institutions		• Number of confirmations messages (CCM-BL) sent between 24 and 48 hours of sending the BLIM	

Contract More Than 48 hours

• Number of confirmations messages (CCM-BL) received over 48 hours after receiving the BLIM		• N/A; Report available only for Block Level Institutions		• Number of confirmations messages (CCM-BL) sent over 48 hours after sending the BLIM	

Block to Contract Count

• Total number of trades reaching contract during the reporting period; included in the report calculations		• N/A; Report available only for Block Level Institutions		• same as Block Level	

Open

• Number of trades in progress for which CCM-BLs have not yet been generated		• N/A; Report available only for Block Level Institutions		• same as Block Level	

Cancels

• Number of cancelled trades occurring during the reporting period		• N/A; Report available only for Block Level Institutions		• same as Block Level	

Report Selection Criteria

- Block Entry Time falls within the date selection criteria of the report (normally Sunday midnight to Sunday midnight)

Report Notes

- In cases where a BLIM (and subsequent CCM-BLs) is cancelled after affirmation, the original affirmation time is used in the calculations.
- Open Trades are not used in the calculations of Average Response Times, or Benchmark for Market Times.
- For Brokers, there could be up to 4 row entries for one market, based upon the combinations of Security Type (E or F) and Block Level Indicator (Y or N)

DISCLAIMER

This report does not list all trades in any securities or markets or between any Institution and any Broker: it provides indicative statistics based on a limited number of trades between certain parties during the report period. Subscribers should not act on the contents of the report without first verifying the situation with their counterparties

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ITM Benchmarks Trade Detail Report

Overview

This report is a "drill through" report accessed from any of the "Query Result" reports, showing all relevant details on a trades reported in a single row on the original Query Report. This report will be used for queries that arise when looking at the original Query Report.

Report Contents

Header

OASYS Global Trade Reference Number Reference number of the trade reported.

Broker/Institution Names and Acronyms of the two counterparties referenced in the report will be shown.

Market Since the vast majority of brokers do not submit the OASYS Global data field "market", we use the following algorithm to define it:

- Determine the market location of the submitting broker
- Determine the trading currency
- Determine the domicile country of the security (from the first 2 digits of the ISIN)
- Use the "2 out of 3 rule"; i.e. if 2 of three factors noted indicate the same market, then assign the trade to that specific market for reporting purposes. Obviously, if 3 of 3 match, use that market for reporting purposes.
- There are specific, more complex rules for the UK and Europe relating to the use of the Euro, however, the general concept remains the same.
- If the market cannot be assigned (i.e. trading currency, country of security, and location of submitting broker are all different), then market is labeled as "unknown", and the trade is not used in any calculations.

Report Column Headings, as Interpreted by:

Block Level Institutions	Confirm Level Institutions	Brokers
Entered Trade Date		
• Trade Date entered on the trade record by the broker	• same as Block Level	• same as Block Level
Settlement Date		
• Settlement date entered on the trade record by the broker	• same as Block Level	• same as Block Level
Buy/Sell		
• Buy/Sell code ("B" or "S")	• same as Block Level	• same as Block Level
Number of Shares		
• Quantity entered on the trade record by the broker. For fixed income securities, will normally equal face amount	• same as Block Level	• same as Block Level
Security Code		
• Security code and identifier (i.e. SEDOL, CUSIP, etc.) entered on the trade record by the broker	• same as Block Level	• same as Block Level

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Security Description

• Security Description retrieved from the OASYS Global Cross Reference database. In cases of no match found, the security description as entered by the broker	• same as Block Level	• same as Block Level

ISIN

• ISIN code retrieved from the OASYS Global securities cross reference database	• same as Block Level	• same as Block Level

Price per Share

• Price entered on the trade record by the broker	• same as Block Level	• same as Block Level

Maturity Date

• For fixed income instruments, the maturity date entered on the trade record by the broker	• same as Block Level	• same as Block Level

Trading Currency Code

• The trading currency entered on the trade record by the broker	• same as Block Level	• same as Block Level

Gross Amount

• Calculated as Number of Shares * Price	• same as Block Level	• same as Block Level

Net Amount

• Net Amount entered on the trade record by the broker	• same as Block Level	• same as Block Level

Number of Allocations

• number of allocations (if applicable) for the trade	• same as Block Level	• same as Block Level

Trade Date and Time

• Date and Time of trade entered on the trade record by the broker	• same as Block Level	• same as Block Level

Block Received by OASYS Global

• Date and time (GMT) the BLIM was received at the OASYS Global host (if applicable)	• same as Block Level	• same as Block Level

Allocations Received by OASYS Global

• Date and time (GMT) the ADM(s) were received at the OASYS Global host (if applicable)	• same as Block Level	• same as Block Level

Contract(s) received by OASYS Global

• Date and time (GMT) the CCM(s) were received at the OASYS Global host	• same as Block Level	• same as Block Level

Affirmation(s) Received by OASYS Global

• Date and time (GMT) the AFF(s) were received at the OASYS Global host	• same as Block Level	• same as Block Level

First Reject Received by OASYS Global

• Date and time (GMT) an REJ was received for the trade (if applicable) at the OASYS Global host	• same as Block Level	• same as Block Level

Cancellation Received by OASYS Global

• Date and time (GMT) a CAN was received for the trade (if applicable) at the OASYS Global host	• same as Block Level	• same as Block Level

Current Status

• status of the trade as at the time the report was generated	• same as Block Level	• same as Block Level

Report Selection Criteria

• Trade is reported in the row of the Query Report for which details were requested.

DISCLAIMER
This report does not list all trades in any securities or markets or between any Institution and any Broker: it provides indicative statistics based on a limited number of trades between certain parties during the report period. Subscribers should not act on the contents of the report without first verifying the situation with their counterparties

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